

MARKETS FINANCE, COMMERCE

BREAK CAUSED BY NEW HAVEN

New England Holders Sell Stock, Owing to Loss of Regular Dividend.

PENNSYLVANIA AFFECTED Demand for Capital Traction 5s on Local 'Change—Washington Railway Common Advances.

New Haven's failure to declare a dividend caused a bad break in the company's stock on the New York Stock Exchange yesterday. Pennsylvania naturally was influenced, also the latter dropping as low as 108 1/4 from 109 1/4 though recovering and closing at 109 1/4.

Trading in New Haven was unusually heavy at 108 1/4. Suggestions of government ownership of telegraphs and telephones from the Postmaster General caused a cut in American Telephone and Telegraph to 135 1/4, the stock closing at 137.

Interest largely was centered in the three stocks, and the rest of the list remained fairly steady.

Trading in New Haven was unusually heavy. Five thousand shares changed hands at prices that ranged from 98 to 101 1/4. The maximum fall for the day was 2 1/4.

Selling orders appeared to come from all quarters and while shorts were large buyers, brokers representing Philadelphia interests took blocks of the stock around 98. This is believed to represent purchases for the account of the Pennsylvania Railroad, who are credited with increasing their holdings.

In the later dealings floor traders bid the stock up to 100. Technically the stock is overbought, and 1-16 premium was demanded for the use of 100 shares over night.

Standard Shares Up. A sharp upturn took place in the standard shares. Steel common rose a full point, Union closed 152. Heading toward 164 1/2 and Amalgamated jumped 1 1/2 on the turnover of 1,000 shares.

The passing of the New Haven dividend will have a far reaching effect that could not possibly be discounted in one day's trading. Half the stockholders are women, and many of the educational and charitable institutions throughout New England relied upon dividends for their support.

Pennsylvania, with its already large holdings, will suffer a temporary loss of income. Pennsylvania stock fell to 106 1/4. American Express, which owns something over 50,000 shares of New Haven, dropped 1/2 point.

Many investors never disturb their holdings as long as dividends or interest is paid promptly. New England investors have been hit by a series of misadventures that will no doubt compel them to further liquidate their New Haven holdings.

The principal difficulty about the New Haven is that its securities, temporarily at least, are put in a bad light, as its bonds, through regular dividends, have been eligible for investments by savings banks and trust funds.

Changes in the leading issues were fractional. Western Union was again in the hands of the less active issues. American Tobacco lost 4 points, Pittsburgh, Cincinnati, Chicago, and St. Louis, 5. Western Maryland, and Wells Fargo rose 1/2 point each. The regular call, however, the stock was offered for sale at 97 1/2, without result.

NEW YORK STOCK MARKET.

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100	Alaska Gold Mines	110	109
100	Am. Coal	110	109
100	Am. C. & F. pfd.	110	109
100	Am. Oil	110	109
100	Am. Sugar	110	109
100	Am. Tobacco	110	109
100	Am. Wire	110	109
100	Am. Zinc	110	109
100	Am. Copper	110	109
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